Max Occup. 318 Units: \$1,000

\$ in 000s															
	<u>Mar-22</u>		<u>Apr-22</u>		May-22		<u>Jun-22</u>		<u>Jul-22</u>		Aug-22	<u>Sep-22</u>	Oct-22	Nov-22	<u>Dec-22</u>
Move Ins	12		8		8		8		8		8	8	8	6	5
Move Outs	_		_		_		_		_		_	_	_	_	_
Occupied Units (EOP)	12		20		28		36		44		52	60	68	74	79
Occupancy %	4%		6%		9%		11%		14%		16%	19%	21%	23%	25%
Rent	\$ 24.7	\$	41.2	\$	57.6	\$	74.1	\$	90.5	\$	107.0	\$ 123.5	\$ 139.9	\$ 152.3	\$ 162.6
Concessions	(24.7)		(16.5)		(16.5)		(16.5)		(16.5)		(16.5)	(16.5)	(16.5)	(12.3)	(10.3)
Other Income	 2.3		3.8		5.3		6.8		8.3		9.8	 11.3	 12.8	 13.9	 14.9
Total Revenue	\$ 2.3	\$	28.5	\$	46.4	\$	64.4	\$	82.4	\$	100.3	\$ 118.3	\$ 136.3	\$ 153.9	\$ 167.1
Management Fee	\$ 3.5	\$	3.5	\$	3.5	\$	3.5	\$	3.5	\$	3.5	\$ 3.5	\$ 4.1	\$ 4.6	\$ 5.0
Replacement Reserve	7.0		7.0		7.0		7.0		7.0		7.0	7.0	7.0	7.0	7.0
*Property & Franchise Taxes	50.6		50.6		50.6		50.6		50.6		50.6	50.6	50.6	50.6	50.6
Marketing & Ad	4.5		4.5		4.5		4.5		4.5		4.5	4.5	4.5	4.5	4.5
Payroll & Contract Services	31.4		31.4		31.4		31.4		33.8		33.8	33.8	37.0	37.0	37.0
Utilities	6.3		6.9		7.5		8.0		8.6		9.1	9.7	10.3	10.7	11.0
Repairs & Maint.	10.0		10.0		10.0		10.0		10.0		10.0	10.0	10.0	10.0	10.0
Insurance	9.5		9.5		9.5		9.5		9.5		9.5	9.5	9.5	9.5	9.5
Tenant Activites	0.4		0.6		0.9		1.1		1.4		1.6	1.9	2.1	2.3	2.5
G&A	5.5		5.5		5.5		5.5		5.5		5.5	5.5	5.5	5.5	5.5
Other Exp	 3.0	_	3.0	_	3.0	_	3.0	_	3.0	_	3.0	 3.0	 3.0	 3.0	 3.0
Total Expenses	\$ 131.8	\$	132.6	\$	133.4	\$	134.2	\$	137.4	\$	138.2	\$ 139.0	\$ 143.6	\$ 144.8	\$ 145.7
% of revenue	nm		466%		287%		208%		167%		138%	118%	105%	94%	87%
FCF before Debt Service	\$ (129.5)	\$	(104.2)	\$	(87.0)	\$	(69.8)	\$	(55.0)	\$	(37.9)	\$ (20.7)	\$ (7.4)	\$ 9.1	\$ 21.5
% of revenue	nm		nm		nm		nm		nm		nm	nm	nm	6%	13%
Cumu. FCF before DS	\$ (129.5)	\$	(233.7)	\$	(320.7)	\$	(390.5)	\$	(445.5)	\$	(483.4)	\$ (504.1)	\$ (511.5)	\$ (502.5)	\$ (481.0)
check	-		-		-		-		-		-	-	0.00	(0.00)	(0.00)

^{*}Note: Property taxes have been abated through 2021 and plan to continue abatement - as an abundance of conservancy, will leave these in as expense

\$ in 000s				2022 C	<u>Qual</u>	rterly						2023 Qu	ıar	terly						An	nu	al (Lease L	Jp)			
		Q1 '22		Q2 '22		Q3 '22		Q4 '22		Q1 '23		Q2 '23		Q3 '23		Q4 '23		2022		2023		2024		2025		2026
Move Ins		12		24		24		19		24		24		24		19		79		91		91		81		36
Move Outs		_		_		_		_		_		_		3		3		-		6		12		30		36
Occupied Units (EOP)		12		36		60		79		103		127		148		164		79		164		243		294		294
Occupancy %		4%		11%		19%		25%		32%		40%		47%		52%		25%		52%		76%		92%		92%
Rent	\$	24.7	\$	172.8	\$	321.0	\$	454.7	\$	604.0	\$	756.6	\$	896.5	\$	1,015.2	\$	973.3	\$	3,272.4	\$	5,472.7	\$	7,494.2	\$	8,170.6
Concessions		(24.7)		(49.4)		(49.4)		(39.1)		(50.9)		(50.9)		(50.9)		(40.3)		(162.6)		(192.9)		(198.7)		(182.1)		(83.4)
Other Income		2.3		15.8		29.4		41.6		55.3		69.2		82.0		92.9		89.0		299.4		500.7		685.6		747.5
Total Revenue	\$	2.3	\$	139.3	\$	301.0	\$	457.3	\$	608.4	\$	775.0	\$	927.7	\$	1,067.8	\$	899.8	\$	3,378.9	\$	5,774.7	\$	7,997.6	\$	8,834.7
Management Fee	Ś	3.5	\$	10.5	\$	10.5	Ś	13.7	\$	18.3	\$	23.2	\$	27.8	\$	32.0	\$	38.3	\$	101.4	Ś	173.2	\$	239.9	\$	265.0
Replacement Reserve	,	7.0	•	21.0		21.0	,	21.0	•	22.1	т	22.1	т	22.1	•	22.1	т	70.0	т	88.2	т	92.6	т	97.2	т	102.1
*Property & Franchise Taxes		50.6		151.9		151.9		151.9		167.1		167.1		167.1		167.1		506.4		668.5		753.2		844.7		942.2
Marketing & Ad		4.5		13.5		13.5		13.5		14.2		14.2		14.2		14.2		45.0		56.7		59.5		62.5		65.6
Payroll & Contract Services		31.4		94.3		101.3		111.0		120.5		120.5		120.5		120.5		338.1		482.1		486.8		491.8		497.0
Utilities		6.3		22.4		27.4		32.0		38.3		43.6		48.4		52.5		88.1		182.8		266.2		346.5		380.4
Repairs & Maint.		10.0		30.0		30.0		30.0		31.5		31.5		32.3		32.3		100.0		127.5		135.3		146.4		154.9
Insurance		9.5		28.5		28.5		28.5		29.9		29.9		29.9		29.9		95.0		119.7		125.7		132.0		138.6
Tenant Activites		0.4		2.6		4.9		7.0		9.4		11.8		14.0		15.8		14.9		51.1		87.1		121.5		135.1
G&A		5.5		16.5		16.5		16.5		17.3		17.3		17.3		17.3		55.0		69.3		72.8		76.4		80.2
Other Exp		3.0		9.0		9.0		9.0		9.5		9.5		9.5		9.5		30.0		37.8		39.7		41.7		43.8
Total Expenses	\$	131.8	\$	400.3	\$	414.6	\$	434.1	\$	478.0	\$	490.7	\$	503.1	\$	513.2	\$	1,380.8	\$	1,985.0	\$	2,292.1	\$	2,600.6	\$	2,804.9
% of revenue		nm		287%		138%		95%		79%		63%		54%		48%		153%		59%		40%		33%		32%
FCF before Debt Service	\$	(129.5)	\$	(261.0)	\$	(113.6)	\$	23.1	\$	130.4	\$	284.3	\$	424.6	\$	554.6	\$	(481.0)	\$	1,393.8	\$	3,482.6	\$	5,397.0	\$	6,029.8
% of revenue		nm		nm		nm		5%		21%		37%		46%		52%		nm		41%		60%		67%		68%
Cumu. FCF before DS	\$	(129.5)	\$	(390.5)	\$	(504.1)	\$	(481.0)	\$	(350.6)	\$	(66.3)	\$	358.3	\$	912.8	\$	(481.0)	\$	912.8	\$	4,395.4	\$	9,792.4	\$	15,822.2
check		-		-		-		0.00		-		-		-		-		-		-		-		-		

\$ in 000s																										
		Jan-23	F	eb-23	Ν	√ar-23	,	Apr-23	Ν	Лау-23		Jun-23		Jul-23	,	Aug-23	Se	p-23	(Oct-23	Ν	lov-23	С	ec-23	J	an-24
Move Ins		8		8		8		8		8		8		8		8		8		8		6		5		8
Move Outs		_		_		_		_		_		_		1		1		1		1		1		1		1
Occupied Units (EOP)		87		95		103		111		119		127		134		141		148		155		160		164		171
Occupancy %		27%		30%		32%		35%		37%		40%		42%		44%		47%		49%		50%		52%		54%
Rent	\$	184.4	¢	201.3	\$	218.3	¢	235.3	\$	252.2	\$	269.2	\$	284.0	¢	298.8	\$	313.7	\$	328.5	\$	339.1	\$	347.6	¢	373.3
Concessions	Ţ	(17.0)		(17.0)	Ų	(17.0)	Ţ	(17.0)	Ţ	(17.0)	Ţ	(17.0)		(17.0)		(17.0)	Ų	(17.0)		(17.0)	Ţ	(12.7)	Y	(10.6)	Ţ	(17.5)
Other Income		16.9		18.4		20.0		21.5		23.1		24.6		26.0		27.3		28.7		30.1		31.0		31.8		34.1
Total Revenue	Ś	184.3	\$	202.8	Ś	221.3	\$	239.8	Ś	258.3	\$	276.8	Ś	293.0	Ś	309.2	Ś	325.4	Ś	341.6	Ś	357.4	Ś	368.8	Ś	390.0
Total Nevellue	Ţ	104.5	Ţ	202.8	Ţ	221.3	ب	233.8	٠	236.3	Ą	270.8	Ţ	293.0	Ą	303.2	Ą	323.4	Ą	341.0	ų	337.4	Ą	308.8	ب	330.0
Management Fee	\$	5.5	\$	6.1	\$	6.6	\$	7.2	\$	7.7	\$	8.3	\$	8.8	\$	9.3	\$	9.8	\$	10.2	\$	10.7	\$	11.1	\$	11.7
Replacement Reserve		7.4		7.4		7.4		7.4		7.4		7.4		7.4		7.4		7.4		7.4		7.4		7.4		7.7
*Property & Franchise Taxes		55.7		55.7		55.7		55.7		55.7		55.7		55.7		55.7		55.7		55.7		55.7		55.7		61.3
Marketing & Ad		4.7		4.7		4.7		4.7		4.7		4.7		4.7		4.7		4.7		4.7		4.7		4.7		5.0
Payroll & Contract Services		40.2		40.2		40.2		40.2		40.2		40.2		40.2		40.2		40.2		40.2		40.2		40.2		40.6
Utilities		12.2		12.8		13.3		13.9		14.5		15.1		15.6		16.1		16.7		17.2		17.5		17.8		19.3
Repairs & Maint.		10.5		10.5		10.5		10.5		10.5		10.5		10.8		10.8		10.8		10.8		10.8		10.8		11.3
Insurance		10.0		10.0		10.0		10.0		10.0		10.0		10.0		10.0		10.0		10.0		10.0		10.0		10.5
Tenant Activites		2.9		3.1		3.4		3.7		3.9		4.2		4.4		4.7		4.9		5.1		5.3		5.4		5.9
G&A		5.8		5.8		5.8		5.8		5.8		5.8		5.8		5.8		5.8		5.8		5.8		5.8		6.1
Other Exp		3.2		3.2		3.2		3.2		3.2		3.2		3.2		3.2		3.2		3.2		3.2	_	3.2		3.3
Total Expenses	\$	157.9	\$	159.3	\$	160.7	\$	162.2	\$	163.6	\$	165.0	\$	166.5	\$	167.7	\$	168.9	\$	170.2	\$	171.2	\$	171.9	\$	182.5
% of revenue		86%		79%		73%		68%		63%		60%		57%		54%		52%		50%		48%		47%		47%
FCF before Debt Service	Ś	26.4	Ś	43.5	Ś	60.6	Ś	77.7	Ś	94.8	Ś	111.9	Ś	126.6	Ś	141.5	Ś	156.5	Ś	171.5	Ś	186.3	Ś	196.9	Ś	207.4
% of revenue	~	14%	~	21%	~	27%	~	32%	~	37%	~	40%	~	43%	~	46%	*	48%	•	50%	~	52%	Ψ	53%	~	53%
Cumu. FCF before DS	\$	(454.6)	\$	(411.2)	\$	(350.6)	\$	(272.9)	\$	(178.2)	\$	(66.3)	\$	60.2	\$	201.8	\$	358.3	\$	529.7	\$	716.0	\$	912.8	\$	1,120.3
check		0.00		-		-		-		-		-		_		-		_		_		-		-		_

\$ in 000s																										
	F	eb-24	Ν	/lar-24	,	Apr-24	Ν	1ay-24	J	un-24		Jul-24	Δ	Aug-24	S	Sep-24	(Oct-24	Ν	lov-24	D	ec-24	J	an-25	F	eb-25
Move Ins		8		8		8		8		8		8		8		8		8		6		5		8		8
Move Outs		1		1		1		1		1		1		1		1		1		1		1		2		2
Occupied Units (EOP)		178		185		192		199		206		213		220		227		234		239		243		249		255
Occupancy %		56%		58%		60%		63%		65%		67%		69%		71%		74%		75%		76%		78%		80%
Rent	\$	388.6	\$	403.9	\$	419.1	\$	434.4	\$	449.7	\$	465.0	\$	480.3	\$	495.5	\$	510.8	\$	521.7	\$	530.5	\$	559.9	\$	573.4
Concessions		(17.5)		(17.5)		(17.5)		(17.5)		(17.5)		(17.5)		(17.5)		(17.5)		(17.5)		(13.1)		(10.9)		(18.0)		(18.0)
Other Income	_	35.5	_	36.9	_	38.3	_	39.7		41.1		42.5		43.9		45.3		46.7	_	47.7		48.5		51.2		52.5
Total Revenue	\$	406.7	\$	423.3	\$	440.0	\$	456.7	\$	473.4	\$	490.0	\$	506.7	\$	523.4	\$	540.1	\$	556.4	\$	568.1	\$	593.1	\$	607.8
Management Fee	\$	12.2	\$	12.7	\$	13.2	\$	13.7	\$	14.2	\$	14.7	\$	15.2	\$	15.7	\$	16.2	\$	16.7	\$	17.0	\$	17.8	\$	18.2
Replacement Reserve		7.7		7.7		7.7		7.7		7.7		7.7		7.7		7.7		7.7		7.7		7.7		8.1		8.1
*Property & Franchise Taxes		61.3		61.3		61.3		79.1		61.3		61.3		61.3		61.3		61.3		61.3		61.3		67.4		67.4
Marketing & Ad		5.0		5.0		5.0		5.0		5.0		5.0		5.0		5.0		5.0		5.0		5.0		5.2		5.2
Payroll & Contract Services		40.6		40.6		40.6		40.6		40.6		40.6		40.6		40.6		40.6		40.6		40.6		41.0		41.0
Utilities		19.8		20.3		20.9		21.4		22.0		22.5		23.0		23.6		24.1		24.5		24.8		26.5		27.0
Repairs & Maint.		11.3		11.3		11.3		11.3		11.3		11.3		11.3		11.3		11.3		11.3		11.3		12.1		12.1
Insurance		10.5		10.5		10.5		10.5		10.5		10.5		10.5		10.5		10.5		10.5		10.5		11.0		11.0
Tenant Activites		6.2		6.4		6.7		6.9		7.2		7.4		7.6		7.9		8.1		8.3		8.4		9.1		9.3
G&A		6.1		6.1		6.1		6.1		6.1		6.1		6.1		6.1		6.1		6.1		6.1		6.4		6.4
Other Exp	_	3.3		3.3		3.3		3.3		3.3		3.3		3.3		3.3		3.3		3.3		3.3		3.5		3.5
Total Expenses	\$	183.8	\$	185.1	\$	186.4	\$	205.5	\$	189.0	\$	190.2	\$	191.5	\$	192.8	\$	194.1	\$	195.1	\$	195.9	\$	208.0	\$	209.2
% of revenue		45%		44%		42%		45%		40%		39%		38%		37%		36%		35%		34%		35%		34%
FOE hafava Daht Camilaa	,	222.0	Ļ	220.2	,	252.6	Ļ	254.2	,	204.4	Ļ	200.0	,	245.2		220.6	,	246.0	Ļ	264.2	,	272.4	ć	205.4	Ļ	200.0
FCF before Debt Service	\$	222.8	\$	238.2	\$	253.6	\$	251.2	\$	284.4	\$	299.8	\$	315.2	\$	330.6	\$	346.0	\$	361.2	\$	372.1	\$		\$	398.6
% of revenue		55%		56%		58%		55%		60%		61%		62%		63%		64%		65%		66%		65%		66%
Cumu. FCF before DS	\$	1,343.1	\$:	1,581.3	\$	1,834.9	\$	2,086.1	\$	2,370.5	\$	2,670.3	\$:	2,985.5	\$	3,316.1	\$	3,662.1	\$	4,023.3	\$ 4	4,395.4	\$	4,780.5	\$!	5,179.1
check		-		-		-		-		-		-		-		-		-		-		-		-		-

\$ in 000s																										
	N	√ar-25	P	Apr-25	Ν	∕lay-25	J	un-25		Jul-25	P	Aug-25		Sep-25	(Oct-25	1	Nov-25	D	ec-25		Jan-26	F	Feb-26	ſ	Mar-26
Move Ins		8		8		8		8		8		8		8		3		3		3		3		3		3
Move Outs		2		2		2		2		3		3		3		3		3		3		3		3		3
Occupied Units (EOP)		261		267		273		279		284		289		294		294		294		294		294		294		294
Occupancy %		82%		84%		86%		88%		89%		91%		92%		92%		92%		92%		92%		92%		92%
Rent	\$	586.9	\$	600.3	\$	613.8	\$	627.3	\$		\$	649.8	\$	661.1	\$	661.1	\$	661.1	\$	661.1	\$	680.9	\$	680.9	\$	680.9
Concessions		(18.0)		(18.0)		(18.0)		(18.0)		(18.0)		(18.0)		(18.0)		(6.7)		(6.7)		(6.7)		(6.9)		(6.9)		(6.9)
Other Income		53.7		54.9		56.2		57.4		58.4	_	59.4	_	60.5		60.5	_	60.5		60.5		62.3		62.3		62.3
Total Revenue	\$	622.6	\$	637.3	\$	652.0	\$	666.7	\$	679.0	\$	691.3	\$	703.5	\$	714.8	\$	714.8	\$	714.8	\$	736.2	\$	736.2	\$	736.2
			_		_		_		_		_				_		_		_		_		_			
Management Fee	\$	18.7	\$	19.1	\$	19.6	\$	20.0	\$	20.4	Ş	20.7	\$	21.1	\$	21.4	\$	21.4	\$	21.4	Ş	22.1	\$	22.1	\$	22.1
Replacement Reserve		8.1		8.1		8.1		8.1		8.1		8.1		8.1		8.1		8.1		8.1		8.5		8.5		8.5
*Property & Franchise Taxes		67.4		67.4		103.2		67.4		67.4		67.4		67.4		67.4		67.4		67.4		74.1		74.1		74.1
Marketing & Ad		5.2		5.2		5.2		5.2		5.2		5.2		5.2		5.2		5.2		5.2		5.5		5.5		5.5
Payroll & Contract Services		41.0		41.0		41.0		41.0		41.0		41.0		41.0		41.0		41.0		41.0		41.4		41.4		41.4
Utilities		27.5		28.0		28.5		29.0		29.4		29.8		30.2		30.2		30.2		30.2		31.7		31.7		31.7
Repairs & Maint.		12.1		12.1		12.1		12.1		12.3		12.3		12.3		12.3		12.3		12.3		12.9		12.9		12.9
Insurance		11.0		11.0		11.0		11.0		11.0		11.0		11.0		11.0		11.0		11.0		11.5		11.5		11.5
Tenant Activites		9.5		9.7		10.0		10.2		10.4		10.5		10.7		10.7		10.7		10.7		11.3		11.3		11.3
G&A		6.4		6.4		6.4		6.4		6.4		6.4		6.4		6.4		6.4		6.4		6.7		6.7		6.7
Other Exp	_	3.5	_	3.5	_	3.5	_	3.5		3.5		3.5	_	3.5		3.5		3.5		3.5		3.6	_	3.6		3.6
Total Expenses	\$	210.3	\$	211.5	\$	248.4	\$	213.8	\$	215.0	\$	215.9	\$	216.9	\$	217.2	\$	217.2	\$	217.2	\$	229.4	\$	229.4	\$	229.4
% of revenue		34%		33%		38%		32%		32%		31%		31%		30%		30%		30%		31%		31%		31%
FCF before Debt Service	Ś	412.2	Ś	425.8	Ś	403.6	\$	453.0	Ś	464.0	\$	475.3	\$	486.7	Ś	497.6	\$	497.6	\$	497.6	ċ	506.9	\$	506.9	Ś	506.9
% of revenue	Ą	66%	Ą	67%	Ą	62%	Ą	68%	Ą	68%	Ą	69%	Ą	69%	Ą	70%	Ą	70%	Ą	70%	Ą	69%	Ą	69%	Ą	69%
70 Of TEVERIUE		00%		07/0		0270		00%		00%		03%		03%		70%		70%		70%		0370		03%		03%
Cumu. FCF before DS	\$	5,591.4	\$	6,017.2	\$	6,420.7	\$	6,873.7	\$	7,337.7	\$	7,813.1	\$	8,299.7	\$	8,797.3	\$	9,294.8	\$ 9	9,792.4	\$	10,299.3	\$ 1	10,806.1	\$:	11,313.0
check		-		-		-		-		-		-		-		-		-		-		-		-		-

\$ in 000s																		
	P	Apr-26	Ν	/lay-26	J	un-26		Jul-26		Aug-26		Sep-26	(Oct-26	1	Nov-26	[Dec-26
Move Ins		3		3		3		3		3		3		3		3		3
Move Outs		3		3		3		3		3		3		3		3		3
Occupied Units (EOP)		294		294		294		294		294		294		294		294		294
Occupancy %		92%		92%		92%		92%		92%		92%		92%		92%		92%
Rent	\$	680.9	\$	680.9	\$	680.9	\$	680.9	\$	680.9	\$	680.9	\$	680.9	\$	680.9	\$	680.9
Concessions		(6.9)		(6.9)		(6.9)		(6.9)		(6.9)		(6.9)		(6.9)		(6.9)		(6.9)
Other Income		62.3		62.3		62.3		62.3	_	62.3		62.3		62.3		62.3		62.3
Total Revenue	\$	736.2	\$	736.2	\$	736.2	\$	736.2	\$	736.2	\$	736.2	\$	736.2	\$	736.2	\$	736.2
Management Fee	\$	22.1	\$	22.1	\$	22.1	\$	22.1	\$	22.1	\$	22.1	\$	22.1	\$	22.1	\$	22.1
Replacement Reserve		8.5		8.5		8.5		8.5		8.5		8.5		8.5		8.5		8.5
*Property & Franchise Taxes		74.1		126.6		74.1		74.1		74.1		74.1		74.1		74.1		74.1
Marketing & Ad		5.5		5.5		5.5		5.5		5.5		5.5		5.5		5.5		5.5
Payroll & Contract Services		41.4		41.4		41.4		41.4		41.4		41.4		41.4		41.4		41.4
Utilities		31.7		31.7		31.7		31.7		31.7		31.7		31.7		31.7		31.7
Repairs & Maint.		12.9		12.9		12.9		12.9		12.9		12.9		12.9		12.9		12.9
Insurance		11.5		11.5		11.5		11.5		11.5		11.5		11.5		11.5		11.5
Tenant Activites		11.3		11.3		11.3		11.3		11.3		11.3		11.3		11.3		11.3
G&A		6.7		6.7		6.7		6.7		6.7		6.7		6.7		6.7		6.7
Other Exp		3.6		3.6		3.6		3.6	_	3.6		3.6		3.6		3.6		3.6
Total Expenses	\$	229.4	\$	281.9	\$	229.4	\$	229.4	\$	229.4	\$	229.4	\$	229.4	\$	229.4	\$	229.4
% of revenue		31%		38%		31%		31%		31%		31%		31%		31%		31%
FCF before Debt Service	\$	506.9	\$	454.4	\$	506.9	\$	506.9	\$	506.9	\$	506.9	\$	506.9	\$	506.9	\$	506.9
% of revenue		69%		62%		69%		69%		69%		69%		69%		69%		69%
Cumu. FCF before DS	\$ 1	1,819.8	\$ 1	2,274.2	\$ 1	2,781.0	\$:	13,287.9	\$	13,794.8	\$:	14,301.6	\$ 2	14,808.5	\$:	15,315.3	\$ 1	15,822.2
check		-		-		-		-		-		-		-		-		-

	Ju	ne-21		Jul-21		Aug-21	:	Sep-21		Oct-21		Nov-21		Dec-21	J	an-22	F	eb-22		Mar-22		Apr-22
MONTH		1		2		3		4		5		6		7		8	-	9		10		11
Move-Ins		0		0		0		0		0		0		0		0		0		12		8
Move-Outs		0		0		0		0		0		0		0		0		0		0		0
Total Occupied Units Occupany %		0 0%		0 0%		0 0%		0 0%		0 0%		0 0%		0 0%		0 0%		0 0%		12 4%		20 6%
Total Units		318		318		318		318		318		318		318		318		318		318		318
Sq Ft Rented Mid-Month Convention		0 NO		0 NO		0 NO		0 NO		0 NO		0 NO		NO NO		6,683 NO		3,367 NO		20,050 NO		28,962 NO
Mid-Month Move-In		-		-		-		-		-		-		-		-		-		-		-
Income:																						
Rent \$\int sq ft\$	\$	- nm	\$	- nm	\$	- nm	\$	- nm	\$	- nm	\$	- nm	\$	- nm	\$	<u>-</u> \$-	\$	<u>-</u> \$-	\$	24,692 \$1.23	\$	41,153 \$1.42
\$ / unit / mo	\$	2,058	\$	2,058	\$	2,058	\$	2,058	\$	2,058	\$	2,058	\$	2,058	\$	2,058	\$	2,058	\$	2,058	\$	2,058
Increases Concessions	\$		\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0% (24,692)	e	0.0% (16,461)
\$ / sq ft	Þ	nm	Þ	nm	Э	- nm	Þ	- nm	Э	- nm	Þ	nm	Þ	nm	Þ	<u>-</u> \$-	Þ	<u>-</u> \$-	Þ	(\$1.23)	Þ	(\$0.57)
\$ / unit / mo	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		nm		nm		(\$2,058)		(\$823)
Increases Other Income	\$	_	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0% 2,259	\$	0.0% 3,765
\$ / sq ft	,	nm	_	nm		nm		nm	-	nm	<u>-</u>	nm	,	nm	_	\$-	Ť	<i>\$</i> –	<u>-</u>	\$0.11	_	\$0.13
\$ / unit / mo	\$	188	\$	188 0.0%	\$	188 0.0%	\$	188	\$	188 0.0%	\$	188	\$	188	\$	188 0.0%	\$	188 0.0%	\$	0.0%	\$	188 0.0%
Increases Gross Rental Income	\$	_	\$	-	\$	-	\$	0.0%	\$	-	\$	0.0%	\$	0.0%	\$	0.0%	\$	-	\$	2,259	\$	28,457
\$ / unit / mo		nm		nm		nm		nm		nm		nm		nm		nm		nm	\$	188	\$	1,423
Increases Total Income	\$		•	0.0%	\$	0.0%	\$	0.0%	•	0.0%	\$	0.0%	•	0.0%	\$	0.0%	•	0.0%	\$	0.0%	\$	655.9%
Total Income Monthly Operating Expenses:	Ф	-	\$	-	Þ	-	Ф	-	\$	-	Ф	-	\$	-	Þ	-	\$	-	Ф	2,259	Þ	28,457
Management Fee	\$	3,500		3,500	\$	3,500	\$	3,500	\$	3,500	\$	3,500	\$	3,500	\$	-	\$	-	\$	3,500	\$	3,500
Min Fee / mo % Fee	\$	3,500	\$	3,500	\$	3,500 3.0%	\$	3,500	\$	3,500 3.0%	\$	3,500	\$	3,500	\$	3,500	\$	3,500	\$	3,500	\$	3,500
\$ / unit	\$	3.0%	\$	3.0%	\$	3.0%	\$	3.0%	\$	3.0%	\$	3.0%	\$	3.0%	\$	3.0%	\$	3.0%	\$	3.0%	\$	3.0%
Payroll	\$	11,617	\$	17,426	\$	17,426	\$	17,426	\$	20,679	\$	20,679	\$	20,679	\$	-	\$	-	\$	23,937	\$	23,937
Annualized Incremental \$ / unit	\$ \$	37	<i>\$</i>	69,705 55	<i>\$</i>	- 55	\$ \$	- 55	<i>\$</i>	39,035 65	<i>\$</i>	65	<i>\$</i>	65	\$ \$	33,458	<i>\$</i>	-	<i>\$</i>	75	\$	75
G & A	\$	5,500	\$	5,500	\$	5,500	\$	5,500	\$	5,500	\$	5,500	\$	5,500	\$	-	\$	-	\$	5,500	\$	5,500
Increases \$ / unit	\$	17	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	S	0.0%	8	0.0%
Advertising & Marketing Increases	\$	4,500	\$	4,500 0.0%	\$	4,500 0.0%	\$	4,500 0.0%	\$	4,500 0.0%	\$	4,500 0.0%	\$	4,500 0.0%	\$	- 0.0%	\$	0.0%	\$	4,500 0.0%	\$	4,500 0.0%
\$ / unit	\$	14	\$	14	\$	14	\$	14	\$	14	\$	14	\$	14	\$	-	\$	-	\$	14	\$	14
Fixed Utilities Increases	\$	5,500	\$	5,500 0.0%	\$	5,500 0.0%	\$	5,500 0.0%	\$	5,500 0.0%	\$	5,500 0.0%	\$	5,500 0.0%	\$	0.0%	\$	0.0%	\$	5,500 0.0%	\$	5,500 0.0%
\$ / unit	\$	17	\$	17	\$	17	\$	17	\$	17	\$	17	\$	17	\$	-	\$	-	\$	17	\$	17
Variable Utilities \$ / occupied unit	\$ \$	70	\$	- 70	\$	- 70	\$	70	\$	- 70	\$	- 70	\$	70	\$	- 70	\$	- 70	\$	840 <i>70</i>	\$	1,400 70
Increases	φ	70	φ	0.0%	φ	0.0%	φ	0.0%	φ	0.0%	φ	0.0%	φ	0.0%	Φ	0.0%	φ	0.0%	φ	0.0%	φ	0.0%
\$ / unit Repairs/Maintenance (routine)	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	3 10,000	\$ \$	4 10,000
Increases \$ / unit / mo	\$		\$	_	\$	_	\$	_	\$	_	\$	_	\$		\$	_	\$	0.0%	\$	0.0%	\$	0.0%
Repairs/Maintenance (move-ou		<u>-</u>	\$	-	\$	-	\$	<u>-</u>	\$	-	<i>φ</i>	<u>-</u>	φ \$	<u>-</u>	\$	-	<i>φ</i>	-	<i>φ</i>	-	\$	-
\$ / unit per move out	<i>\$</i>	250	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250
\$ / unit Contract Services	\$ \$	-	\$ \$	-	<i>\$</i>	-	<i>\$</i>	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	7,500	\$ \$	7,500
Increases															_			0.0%		0.0%		0.0%
\$ / unit Insurance	\$ \$	-	\$ \$	-	<i>\$</i>	-	\$ \$	<u>-</u>	\$ \$	-	\$ \$	<u>-</u>	\$ \$	<u>-</u>	\$ \$	-	\$ \$	-	\$ \$	9,500	\$ \$	9,500
Increases	,																	0.0%	7	0.0%		0.0%
\$ / unit Real Estate Taxes	\$ \$		\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	<u>-</u>	\$ \$	83,700	\$ \$	-	\$ \$	-	\$ \$	50,643	\$ \$	30 50,643
Valuation (000)	9		Ψ		Ψ		Ψ		Ψ		Ψ		Ψ	00,700	\$	60,000		60,000	\$	60,000	\$	60,000
Increases % tax																0.0% 2.0%		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%
Abatement																50.0%		50.0%		50.0%		50.0%
\$ / unit Replacement Reserve	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	263	\$ \$	-	<i>\$</i>	-	\$ \$	159 7,000	\$ \$	159 7,000
Increases	Φ		Þ		Φ	-	Þ		Þ	-	Ф	-	Þ	<u>-</u>	J	-	Þ	0.0%	Þ	0.0%	Ф	0.0%
\$ / unit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	22	\$	22
Other Expenses Increases	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	0.0%	\$	3,000	\$	3,000
\$ / unit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	9	\$	9
General Contingency Expenses Ex. Contigency	\$	30,617	\$	<i>- 36,426</i>	\$ \$	36,426	\$ \$	36,426	\$	<i>- 39,679</i>	\$	39,679	\$	123,379	\$	-	\$	-	\$ \$	- 131,797	\$	132,609
Contigency %	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%
\$ / unit	\$	-	\$	-	\$	-	\$		\$	-	\$		\$	-	\$	-	\$	-	\$	-	\$	
Tenant Activities \$ / occupied unit	\$	30	\$	30	\$	30	\$	30	\$	30	\$	30	\$	30	\$	32	\$	32	\$	378 32	\$	630 32
Increases	φ	<i>30</i>	φ	0.0%	φ	0.0%	φ	0.0%	φ	0.0%	φ	0.0%	φ	0.0%	φ	5.0%	φ	0.0%	φ	0.0%	φ	0.0%
\$ / unit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	1	\$	2
Franchise Taxes Taxable Revenue	<u>\$</u>	-	<u>\$</u>	-	<u>\$</u>	-	<u>\$</u>	-	<u>\$</u>	-	<u>\$</u>		<u>\$</u>	-	<u>\$</u>	-	<u>\$</u>	-	<u>\$</u>	-	<u>\$</u>	-
\$ / unit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
% tax Total Expenses		0.75% 30,617	\$	0.75% 36,426	\$	0.75% 36,426	\$	0.75% 36,426	\$	0.75% 39,679	\$	0.75% 39,679	\$	0.75% 123,379	\$	0.75%	\$	0.75%	\$	0.75% 131,797	\$	0.75% 132,609
Net Operating Income, Adj:				(36,426)						(39,679)		(39,679)		(123,379)		-	\$	-	•	(129,538)		
Consultants	\$ (-	\$	-	\$	-	\$	-	\$	-	\$	(39,079)	\$	- (123,379)	\$	-	\$	-	\$	-	\$	-
Net Operating Income:	\$ ((30,617)	\$	(36,426)	\$	(36,426)	\$	(36,426)	\$	(39,679)	\$	(39,679)	\$	(123,379)	\$	-	\$	-	\$	(129,538)	\$	(104,152)
i																						

		May-22		Jun-22		Jul-22		Aug-22		Sep-22		Oct-22		Nov-22		Dec-22		Jan-23		Feb-23
MONTH		12		13		14	•	15		16		17		18		19		20		21
Move-Ins		8		8		8		8		8		8		6		5		8		8
Move-Outs		0		0		0		0		0		0		0		0		0		0
Total Occupied Units		28 9%		36		44		52		60		68		74		79		87		95
Occupany % Total Units		318		11% 318		14% 318		16% 318		19% 318		21% 318		23% 318		25% 318		27% 318		30% 318
Sq Ft Rented		37,873		46,784		55,696		64,607		73,518		82,430		89,113		94,683		103,594		112,505
Mid-Month Convention		NO		NO		NO		NO		NO		NO		NO		NO		NO		NO
Mid-Month Move-In		-		-		-		-		-		-		-		-		-		-
Income:	\$	57,615	\$	74,076	\$	90,538	\$	106,999	\$	123,460	\$	139,922	\$	152,268	\$	162,556	\$	184,388	\$	201 242
Rent \$\int \sqft	Þ	\$1.52	Þ	\$1.58	Þ	\$1.63	Þ	\$1.66	Э	\$1.68	Э	\$1.70	Þ	\$1.71	Þ	\$1.72	3	\$1.78	Э	201,343 \$1.79
\$ / unit / mo	8	2,058	\$	2,058	\$		\$	2,058	S	2,058	\$	2,058	\$	2,058	\$	2,058	\$	2,119	S	2,119
Increases	-	0.0%	,	0.0%	-	0.0%	*	0.0%	-	0.0%		0.0%	-	0.0%	7	0.0%	,	3.0%	-	0.0%
Concessions	\$	(16,461)	\$	(16,461)	\$	(16,461)	\$	(16,461)	\$	(16,461)	\$	(16,461)	\$	(12,346)	\$	(10,288)	\$	(16,955)	\$	(16,955)
\$ / sq ft		(\$0.43)		(\$0.35)		(\$0.30)		(\$0.25)		(\$0.22)		(\$0.20)		(\$0.14)		(\$0.11)		(\$0.16)		(\$0.15)
\$ / unit / mo		(\$588)		(\$457)		(\$374)		(\$317)		(\$274)		(\$242)		(\$167)		(\$130)		(\$195)		(\$178)
Increases Other Income	\$	0.0% 5,271	\$	0.0% 6,777	\$	0.0% 8,283	\$	0.0% 9,788	\$	0.0% 11,294	\$	0.0% 12,800	\$	0.0% 13,930	\$	0.0% 14,871	\$	0.0% 16,868	\$	0.0% 18,419
\$ / sq ft	Þ	\$0.14	<u> </u>	\$0.14	Þ	\$0.15	Ф	\$0.15	Ф	\$0.15	Ф	\$0.16	Þ	\$0.16	Ф	\$0.16	<u> </u>	\$0.16	Ф	\$0.16
\$ / unit / mo	S	188	S	188	S		\$	188	S	188	\$	188.24	\$	188	\$	188	\$	194	S	194
Increases	φ	0.0%	ψ	0.0%	ψ	0.0%	Ψ	0.0%	Ψ	0.0%	φ	0.0%	ψ	0.0%	ψ	0.0%	ψ	3.0%	Ψ	0.0%
Gross Rental Income	\$	46,424	\$	64,391	\$		\$	100,326	\$	118,293	\$	136,261	\$	153,851	\$	167,139	\$	184,301	\$	202,807
\$ / unit / mo	\$	1,658	\$	1,789	\$	1,872	\$	1,929	\$	1,972	\$		\$	2,079	\$	2,116	\$	2,118	\$	2,135
Increases		16.5%		7.9%		4.6%		3.1%		2.2%		1.6%		3.8%		1.8%		0.1%		0.8%
Tatalia	Φ.	47.12.	•	(1201	Φ.	02.250	ው	100.227	Φ	110 202	•	12626	Φ.	153.051	•	168 100	•	104 201	Φ	202.00=
Total Income	\$	46,424	\$	64,391	\$	82,359	\$	100,326	\$	118,293	\$	136,261	\$	153,851	\$	167,139	\$	184,301	\$	202,807
Monthly Operating Expenses:																				
Management Fee	\$	3,500	\$	3,500	\$	3,500	\$	3,500	\$	3,549	\$	4,088	\$	4,616	\$	5,014	\$	5,529	\$	6,084
Min Fee / mo	\$	3,500	\$	3,500	\$	3,500	\$	3,500	\$	3,500	\$	3,500	\$	3,500	\$	3,500	\$	3,500	\$	3,500
% Fee		3.0%		3.0%		3.0%		3.0%		3.0%		3.0%		3.0%		3.0%		3.0%		3.0%
\$ / unit	\$	11	\$	11	\$		\$	11	\$	11	\$	13	\$	15	\$	16	\$	17	\$	19
Payroll	\$	23,937	\$	23,937	\$	-,	\$	26,260	\$	26,260	\$	29,513	\$	29,513	\$	29,513	\$	32,301	\$	32,301
Annualized Incremental \$ / unit	<i>\$</i>	75	\$	75	\$. ,	\$	83	<i>\$</i>	83	\$	39,035 93	<i>\$</i>	93	\$	93	\$	33,458 102	\$ \$	102
G & A	\$	5,500	\$	5,500	\$		\$	5,500	\$	5,500	\$	5,500	\$	5,500	\$	5,500	\$	5,775	\$	5,775
Increases		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		5.0%		0.0%
\$ / unit	\$	17	\$	17	\$		\$	17	\$	17	\$	17	\$	17	\$	17	\$	18	\$	18
Advertising & Marketing	\$	4,500	\$	4,500	\$		\$	4,500	\$	4,500	\$	4,500	\$	4,500	\$	4,500	\$	4,725	\$	4,725
Increases	e.	0.0%	ø	0.0%	ø	0.0%	ø	0.0%	æ	0.0%	e.	0.0%	e	0.0%	ø	0.0%	ø	5.0%	æ	0.0%
\$ / unit Fixed Utilities	\$ \$	5,500	\$ \$	5,500	\$ \$		\$ \$	5,500	\$ \$	5,500	\$ \$	5,500	\$ \$	5,500	\$ \$	5,500	\$ \$	5,775	\$ \$	5,775
Increases	J	0.0%	Ф	0.0%	Ф	0.0%	Ф	0.0%	Ф	0.0%	J	0.0%	Ф	0.0%	Ф	0.0%	J	5.0%	Ф	0.0%
\$ / unit	\$	17	\$	17	\$		\$	17	\$	17	\$	17	\$	17	\$	17	\$	18	\$	18
Variable Utilities	\$	1,960	\$	2,520	\$		\$	3,640	\$	4,200	\$	4,760	\$	5,180	\$	5,530	\$	6,395	\$	6,983
\$ / occupied unit	\$	70	\$	70	\$	70	\$	70	\$	70	\$		\$	70	\$	70	\$	74	\$	74
Increases		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		5.0%		0.0%
\$ / unit	\$	10,000	\$	10.000	\$		\$	10.000	\$	13	\$	10,000	\$	16	\$	10 000	\$	20	\$	22
Repairs/Maintenance (routine) Increases	\$	10,000 0.0%	\$	10,000	\$	10,000	\$	10,000 0.0%	\$	10,000	\$	10,000	\$	10,000	\$	10,000	\$	10,500 5.0%	\$	10,500 0.0%
\$ / unit / mo	\$	31	\$	31	\$		\$	31	\$	31	\$	31	\$	31	\$	31	\$	33	\$	33
Repairs/Maintenance (move-ou		-	\$	-	\$		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
\$ / unit per move out	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250
\$ / unit	\$	-	\$	-	\$		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Contract Services	\$	7,500	\$	7,500	\$		\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,875	\$	7,875
Increases \$ / unit	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	5.0% 25	\$	0.0% 25
Insurance	\$	9,500	\$	9,500	\$		<i>φ</i>	9,500	\$	9,500	\$	9,500	\$	9,500	\$ \$	9,500	\$	9,975	\$	9,975
Increases	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	9	5.0%	Ψ	0.0%
\$ / unit	\$	30	\$	30	\$		\$	30	\$	30	\$	30	\$	30	\$	30	\$	31	\$	31
Real Estate Taxes	\$	50,643	\$	50,643	\$)	\$	50,643	\$	50,643	\$	50,643	\$	50,643	\$	50,643	\$	55,707	\$	55,707
Valuation (000)	\$	60,000	\$	60,000	\$)	\$	60,000	\$	60,000	\$	60,000	\$	60,000	\$	60,000	\$	66,000	\$	66,000
Increases % tax		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%		2.0%		10.0% 2.0%		0.0% 2.0%
% tax Abatement		50.0%		50.0%		50.0%		50.0%		50.0%		50.0%		50.0%		50.0%		50.0%		50.0%
\$ / unit	\$	159	\$	159	\$		\$	159	\$	159	\$	159	\$	159	\$	159	\$	175	\$	175
Replacement Reserve	\$	7,000	\$	7,000	\$		\$	7,000	\$	7,000	\$	7,000	\$	7,000	\$	7,000	\$	7,350	\$	7,350
Increases		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		5.0%		0.0%
\$ / unit	\$	22	\$	22	\$		\$	22	\$	22	\$	22	\$	22	\$	22	\$	23	\$	23
Other Expenses	\$	3,000	\$	3,000	\$		\$	3,000	\$	3,000	\$	3,000	\$	3,000	\$	3,000	\$	3,150	\$	3,150
Increases \$ / unit	S	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	S	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	5.0% <i>10</i>	\$	0.0%
General Contingency	\$	-	\$	-	\$		\$ \$	-	\$ \$	-	\$	-	\$	-	\$	-	\$	-	\$ \$	- 10
Expenses Ex. Contigency	S	133,421	\$	134,233	\$		\$	138,181	\$	139,042	\$	143,645	\$	144,782	\$	145,688	\$	157,934	\$	159,342
Contigency %	-	0.0%	*	0.0%	-	0.0%	-	0.0%	~	0.0%	-	0.0%	*	0.0%	-	0.0%	*	0.0%	~	0.0%
\$ / unit	\$	-	\$	-	\$		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Tenant Activities	\$	882	\$	1,134	\$		\$	1,638	\$	1,890	\$	2,142	\$	2,331	\$	2,489	\$	2,878	\$	3,142
\$ / occupied unit	\$	32	\$	32	\$	32	\$	32	\$	32	\$	32	\$	32	\$	32	\$	33	\$	33
Increases		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		5.0%		0.0%
\$ / unit	\$	3	\$	4	\$	4	\$	5	\$	6	\$	7	\$	7	\$	8	\$	9	\$	10
Franchise Taxes	\$		\$		\$	-	\$		\$		\$	-	\$	-	\$		\$		\$	
Taxable Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$ / unit	\$	0.750/	\$	0.750/	\$	0.75%	\$	0.75%	\$	0.750/	\$	0.750/	\$	0.750/	\$	0.75%	\$	0.750/	\$	0.750/
% tax Total Expenses	\$	0.75% 133,421	\$	0.75% 134,233	\$		\$	138,181	\$	0.75% 139,042	\$	0.75% 143,645	\$	0.75% 144,782	\$	145,688	\$	0.75% 157,934	\$	0.75% 159,342
тош таренесе	ψ	100,741	Ψ	107,400	Ψ	101,009	Ψ	100,101	Ψ	107,044	Ф	173,043	φ	177,/04	Ψ	173,000	ψ	13/,734	Ψ	107,044
Net Operating Income, Adj:	\$	(86,997)	\$	(69,842)	\$	(55,010)	\$	(37,855)	\$	(20,748)	\$	(7,385)	\$	9,069	\$	21,450	\$	26,367	\$	43,465
Consultants	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Net Operating Income:	\$	(86 007)	e	(69,842)	•	(55.010)	\$	(37.955)	\$	(20.749)	•	(7 205)	P	0 በረበ	C	21,450	\$	26.267	\$	12 165
Net Operating Income:	Þ	(86,997)	\$	(07,842)	\$	(55,010)	Þ	(37,855)	Þ	(20,748)	3	(7,385)	Þ	9,069	\$	21,450	Þ	26,367	Þ	43,465
	i		1		0						1		i							

								55 Mont		rojection										
MONTH		Mar-23 22		Apr-23 23	- 1	May-23 24		Jun-23 25		Jul-23 26		Aug-23 27		Sep-23 28		Oct-23 29		Nov-23 30	I	Dec-23 31
WONTH		LL		23		24		23		20		21		20		29		30		31
Move-Ins		8		8		8		8		8		8		8		8		6		5
Move-Outs		0		0		0		0		1		1		1		1		1		1
Total Occupied Units Occupany %		103 32%		111 35%		119 37%		127 40%		134 42%		141 44%		148 47%		155 49%		160 50%		164 52%
Total Units		318		318		318		318		318		318		318		318		318		318
Sq Ft Rented		121,417		130,328		139,239		148,151		155,948		163,746		171,543		179,340		184,910	1	89,366
Mid-Month Convention		NO		NO		NO		NO		NO		NO		NO		NO		NO		NO
Mid-Month Move-In		-		-		-		-		-		-		-		-		-		-
Income:																				
Rent	\$	218,299	\$	235,254	\$	252,209	\$	269,164	\$	284,000	\$	298,836	\$	313,672	\$	328,507	\$	339,105	\$	347,582
\$/sqft		\$1.80		\$1.81	_	\$1.81		\$1.82		\$1.82		\$1.83		\$1.83		\$1.83	_	\$1.83		\$1.84
\$ / unit / mo Increases	\$	2,119 0.0%	\$	2,119 0.0%	\$	2,119 0.0%	\$	2,119 0.0%	\$	2,119 0.0%	\$	2,119 0.0%	\$	2,119 0.0%	\$	2,119 0.0%	\$	2,119 0.0%	\$	2,119 0.0%
Concessions	\$	(16,955)	\$	(16,955)	\$	(16,955)	\$	(16,955)	\$	(16,955)	\$	(16,955)	\$	(16,955)	\$	(16,955)	\$	(12,716)	\$	(10,597)
\$ / sq ft		(\$0.14)		(\$0.13)		(\$0.12)		(\$0.11)		(\$0.11)		(\$0.10)		(\$0.10)		(\$0.09)		(\$0.07)		(\$0.06)
\$ / unit / mo Increases		(\$165) 0.0%		(\$153) 0.0%		(\$142) 0.0%		(\$134) 0.0%		(\$127) (25.0%)		(\$120) 0.0%		(\$115) 0.0%		(\$109) 0.0%		(\$79) 0.0%		(\$65) 0.0%
Other Income	\$	19,970	\$	21,521	\$	23,072	\$	24,624	\$	25,981	\$	27,338	\$	28,695	\$	30,052	\$	31,022	\$	31,797
\$ / sq ft	-	\$0.16		\$0.17		\$0.17	<u> </u>	\$0.17	<u> </u>	\$0.17	_	\$0.17		\$0.17		\$0.17		\$0.17		\$0.17
\$ / unit / mo	\$	194	\$	194	\$	194	\$	194	\$	194	\$	194	\$	194	\$	194	\$	194	\$	194
Increases		0.0%	Φ.	0.0%		0.0%	Φ.	0.0%	Φ.	0.0%	Φ.	0.0%	•	0.0%		0.0%		0.0%	•	0.0%
Gross Rental Income \$ / unit / mo	\$ \$	221,314 2,149	\$ \$	239,820 2,161	\$ \$	258,326 <i>2,171</i>	\$	276,833	\$	293,026 2,187	\$	309,219 2,193	\$	325,412 2,199	\$ \$	341,605 2,204	\$	357,410 2,234	\$ \$	368,782 2,249
Increases	Ψ	0.6%	Ψ	0.6%	Ψ	0.5%	Ψ	0.4%	Ψ	0.3%	ψ	0.3%	Ψ	0.3%	Ψ	0.2%	Ψ	1.4%	Ψ	0.7%
	a	221 214	ď		P		ď		e		ø		C		a		P		•	
Total Income	\$	221,314	\$	239,820	\$	258,326	\$	276,833	\$	293,026	\$	309,219	\$	325,412	\$	341,605	\$	357,410	\$	368,782
Monthly Operating Expenses:	Φ.	/ /00	*	E 40-	•		•	0.20-	•	0.501	Φ.	0.055	•	0.575	•	10.010	•	10 500	Φ.	11.073
Management Fee Min Fee / mo	\$	6,639 3,500	\$	7 ,195 3,500	\$	7,7 50 3,500	\$	8,305 3,500	\$	8,791 3,500	\$	9,277 3,500	\$	9,762 3,500	\$	10,248 3,500	\$	10,722 3,500	\$	11,063 3,500
% Fee	Ф	3.0%	Φ	3.0%	Φ	3.0%	Ф	3.0%	Φ	3.0%	Ф	3.0%	Ф	3.0%	Ф	3.0%	Φ	3.0%	φ	3.0%
\$ / unit	\$	21	\$	23	\$	24	\$	26	\$	28	\$	29	\$	31	\$	32	\$	34	\$	35
Payroll	\$	32,301	\$	32,301	\$	32,301		32,301	\$	32,301	\$	32,301	\$	32,301	\$	32,301	\$	32,301	\$	32,301
Annualized Incremental \$ / unit	\$ \$	102	<i>\$</i>	102	<i>\$</i>	102	<i>\$</i>	102	<i>\$</i>	102	<i>\$</i>	102	<i>\$</i>	102	<i>\$</i>	102	\$ \$	102	\$ \$	102
G & A	\$	5,775	\$	5,775	\$	5,775	\$	5,775	\$	5,775	\$	5,775	\$	5,775	\$	5,775	\$	5,775	\$	5,775
Increases		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
\$ / unit	\$	18	\$	18	\$	18	\$	18	\$	18	\$	18	\$	18	\$	18	\$	18	\$	18
Advertising & Marketing Increases	\$	4,725 0.0%	\$	4,725 0.0%	\$	4,725 0.0%	\$	4,725 0.0%	\$	4,725 0.0%	\$	4,725 0.0%	\$	4,725 0.0%	\$	4,725 0.0%	\$	4,725 0.0%	\$	4,725 0.0%
\$ / unit	\$	15	\$	15	\$	15	\$	15	\$	15	\$	15	\$	15	\$	15	\$	15	\$	15
Fixed Utilities	\$	5,775	\$	5,775	\$	5,775	\$	5,775	\$	5,775	\$	5,775	\$	5,775	\$	5,775	\$	5,775	\$	5,775
Increases	0	0.0%	0	0.0%	Φ.	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	Φ.	0.0%	0	0.0%
\$ / unit Variable Utilities	\$ \$	7,571	\$ \$	8,159	\$ \$	18 8,747	\$ \$	9,335	\$ \$	9,849	\$ \$	18 10,364	\$ \$	18 10,878	\$ \$	18 11,393	\$ \$	18 11,760	\$ \$	18 12,054
\$ / occupied unit	\$	7,371	\$	74	\$	74	\$	74	\$	74	\$	74	\$	74	\$	74	\$	74	\$	74
Increases		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
\$ / unit Beneira/Maintenance (routine)	\$	10.500	\$ \$	26 10,500	\$ \$	28	\$	29 10,500	\$ \$	31 10,500	\$ \$	33 10,500	\$ \$	34	\$	36	\$ \$	37 10,500	\$ \$	38 10,500
Repairs/Maintenance (routine) Increases	\$	10,500 0.0%	Þ	0.0%	Þ	10,500 0.0%	\$	0.0%	Þ	0.0%	Э	0.0%	Þ	10,500 0.0%	\$	10,500 0.0%	Þ	0.0%	3	0.0%
\$ / unit / mo	\$	33	\$	33	\$	33	\$	33	\$	33	\$	33	\$	33	\$	33	\$	33	\$	33
Repairs/Maintenance (move-ou	_	-	\$	-	\$	-	\$	-	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250
\$ / unit per move out \$ / unit	\$ \$	250	<i>\$</i>	250	\$ \$	250	\$ \$	250	<i>\$</i>	250	\$ \$	250	<i>\$</i>	250	<i>\$</i>	250	\$ \$	250 1	\$ \$	250
Contract Services	\$	7,875	<i>φ</i>	7,875	\$	7,875	φ \$	7,875	<i>φ</i>	7,875	\$	7,875	\$	7,875	φ \$	7,875	\$	7,875	<i>φ</i>	7,875
Increases		0.0%		0.0%	,	0.0%	,	0.0%		0.0%	_	0.0%		0.0%	-	0.0%	,	0.0%	-	0.0%
\$ / unit	\$	25	\$	25	\$	25	\$	25	\$	25	\$	25	\$	25	\$	25	\$	25	\$	25
Insurance Increases	\$	9,975 0.0%	\$	9,975	\$	9,975	\$	9,975 0.0%	\$	9,975	\$	9,975 0.0%	\$	9,975 0.0%	\$	9,975 0.0%	\$	9,975 0.0%	\$	9,975 0.0%
\$ / unit	\$	31	\$	31	\$	31	\$	31	\$	31	\$	31	\$	31	\$	31	\$	31	\$	31
Real Estate Taxes	\$	55,707	\$	55,707	\$	55,707	\$	55,707	\$	55,707	\$	55,707	\$	55,707	\$	55,707	\$	55,707	\$	55,707
Valuation (000)	\$	66,000	\$	66,000	\$	66,000	\$	66,000	\$	66,000	\$	66,000	\$	66,000	\$	66,000	\$	66,000	\$	66,000
Increases % tax		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%		0.0% 2.0%
Abatement		50.0%		50.0%		50.0%		50.0%		50.0%		50.0%		50.0%		50.0%		50.0%		50.0%
\$ / unit	\$	175	\$	175	\$	175	\$	175	\$	175	\$	175	\$	175	\$	175	\$	175	\$	175
Replacement Reserve	\$	7,350	\$	7,350	\$	7,350	\$	7,350 0.0%	\$	7,350 0.0%	\$	7,350 0.0%	\$	7,350 0.0%	\$	7,350	\$	7,350	\$	7,350 0.0%
Increases \$ / unit	\$	23	\$	23	\$	23	\$	23	\$	23	\$	23	\$	23	\$	23	\$	23	\$	23
Other Expenses	\$	3,150	\$	3,150	\$	3,150	\$	3,150	\$	3,150	\$	3,150	\$	3,150	\$	3,150	\$	3,150	\$	3,150
Increases		0.0%	^	0.0%	0	0.0%	•	0.0%	^	0.0%		0.0%	^	0.0%	•	0.0%	0	0.0%	•	0.0%
\$ / unit General Contingency	\$ \$	10	\$ \$	10	\$ \$	10	\$ \$	10	\$ \$	10	\$ \$	10	\$ \$	10	\$ \$	10	\$ \$	10	<i>\$</i>	10
Expenses Ex. Contigency	\$	160,750	\$	162,158	\$	163,565	\$	164,973	\$	166,205	\$	167,437	\$	168,669	\$	169,900	\$	170,907	\$	171,675
Contigency %		0.0%		0.0%		0.0%		0.0%	*	0.0%	-	0.0%	*	0.0%		0.0%		0.0%		0.0%
\$ / unit	\$		\$		\$		\$	-	\$	-	\$	-	\$		\$		\$		\$	
Tenant Activities	\$	3,407	\$	3,671	\$	3,936		4,201	\$	4,432	\$	4,664	\$	4,895	\$	5,127	\$	5,292	\$	5,424
\$ / occupied unit	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
Increases \$ / unit	\$	0.0%	\$	12	\$	12	\$	13	\$	0.0%	\$	15	\$	15	\$	16	\$	17	\$	17
Franchise Taxes	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Taxable Revenue	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$ / unit	\$	0.750/	\$	0.750/	\$	0.750/	\$	- 0.759/	\$	0.750/	\$	0.750/	\$	0.750/	\$	0.750/	\$	0.750/	\$	0.750/
% tax Total Expenses	\$	0.75% 160,750	\$	0.75% 162,158	\$	0.75% 163,565	\$	0.75% 164,973	\$	0.75% 166,455	\$	0.75% 167,687	\$	0.75% 168,919	\$	0.75% 170,150	\$	0.75% 171,157	\$	0.75% 171,925
•			Ψ	-	Ψ.	•	ę	-	Ψ	,	Ψ		Ψ		Ψ	-	Ψ.		4	-
Net Operating Income, Adj:	\$	60,564	\$	77,662	\$	94,761	\$	111,859	\$	126,571	\$	141,532	\$	156,493	\$	171,454	\$	186,252	\$	196,858
Consultants	\$	-	\$	-	\$	-	\$	-	\$	-	\$		\$	-	\$	-	\$	-	\$	_
	Φ.	(0 = C ·		88 CC	•	04.501	+	111.0=0	¢.	126.551	Φ.	144 = 22	¢.	157 100	•	151 151	•	10/ 272	ø.	104.050
Net Operating Income:	\$	60,564	\$	77,662	\$	94,761	\$	111,859	\$	126,571	\$	141,532	\$	156,493	\$	171,454	\$	186,252	\$	196,858

						_	55 Mont	th P	rojection	_		_						_	
MONTH	Jan-24		Feb-24		Mar-24		Apr-24		May-24		Jun-24		Jul-24		Aug-24		Sep-24	-	Oct-24
MONTH	32		33		34		35		36		37		38		39	<u> </u>	40		41
Move-Ins	8		8		8		8		8		8		8		8		8		8
Move-Outs	1		1		1		1		1		1		1		1		1		1
Total Occupied Units Occupany %	171 54%		178 56%		185 58%		192 60%		199 63%		206 65%		213 67%		220 69%	<u> </u>	227 71%		234 74%
Total Units	318		318		318		318		318		318		318		318		318		318
Sq Ft Rented	197,163		204,960	i	212,758		220,555		228,353		236,150	- 1	243,947	1	251,745	2	259,542	2	267,340
Mid-Month Convention	NO		NO		NO		NO		NO		NO		NO		NO	<u> </u>	NO		NO
Mid-Month Move-In	-		-		-		-		-		-		-		-		-		
T																			
Income: Rent	\$ 373,29	0 \$	388,571	\$	403,852	\$	419,133	\$	434,414	\$	449,695	\$	464,976	\$	480,257	\$	495,538	\$	510,819
\$ / sq ft	\$1.89	_	\$1.90		\$1.90		\$1.90		\$1.90		\$1.90		\$1.91		\$1.91		\$1.91		\$1.91
\$ / unit / mo	\$ 2,18.	_	_,	\$	2,183	\$	2,183	\$	2,183	\$	2,183	\$	2,183	\$	2,183	\$	2,183	\$	2,183
Increases Concessions	3.0% \$ (17,464	_	0.0% (17,464)	\$	0.0% (17,464)	\$	0.0% (17,464)	\$	0.0% (17,464)	S	0.0% (17,464)	\$	0.0% (17,464)	S	0.0% (17,464)	\$	0.0% (17,464)	\$	0.0% (17,464
\$ / sq ft	(\$0.09		(\$0.09)		(\$0.08)		(\$0.08)		(\$0.08)	-	(\$0.07)		(\$0.07)	-	(\$0.07)		(\$0.07)		(\$0.07
\$ / unit / mo	(\$102	/	(\$98)		(\$94)		(\$91)		(\$88)		(\$85)		(\$82)		(\$79)		(\$77)		(\$75
Increases Other Income	\$ 34,149		0.0% 35,547	\$	0.0% 36,945	\$	0.0% 38,343	\$	0.0% 39,741	\$	0.0% 41,139	\$	(25.0%) 42,537	\$	43,935	\$	45,333	\$	0.0% 46,730
\$ / sq ft	\$0.17		\$0.17	Ψ	\$0.17	Ψ_	\$0.17	Ψ	\$0.17	9	\$0.17	Ψ	\$0.17	Ψ.	\$0.17	Ψ	\$0.17	Ψ	\$0.17
\$ / unit / mo	\$ 20			\$	200	\$	200	\$	200	\$	200	\$	200	\$	200	\$	200	\$	200
Increases	3.0%	_	0.0%	Φ.	0.0%	0	0.0%	Φ.	0.0%	•	0.0%	Φ	0.0%	Φ.	0.0%	•	0.0%	•	0.0%
Gross Rental Income \$ / unit / mo	\$ 389,976 \$ 2,28			\$	423,333 2,288	\$	440,012 2,292	\$	456,691 2,295	\$,	\$	490,049 2,301	\$	506,727 2,303	\$ \$	523,406 2,306	\$	540,085 2,308
Increases	1.4%	_	0.2%	_	0.2%		0.2%	_	0.1%		0.1%	_	0.1%	-	0.1%		0.1%	~	0.1%
Total In	0 200.05	<i>(</i>	407 755	Φ	422.222	•	440.012	Φ	450 001	•	AT2 250	₽.	400.040	æ.	E0/ 525	A	500 40 5	0	E 40 00-
Total Income	\$ 389,970	6 \$	406,655	\$	423,333	\$	440,012	\$	456,691	\$	473,370	\$	490,049	\$	506,727	\$	523,406	\$	540,085
Monthly Operating Expenses:																			
Management Fee	\$ 11,699	_		\$	12,700	\$	13,200	\$	13,701		, -	\$	14,701	\$	15,202	\$	15,702	\$	16,203
Min Fee / mo % Fee	\$ 3,500	_	3,500	\$	3,500	\$	3,500	\$	3,500 3.0%	\$	3,500	\$	3,500	\$	3,500	\$	3,500	\$	3,500
\$ / unit		7 \$		\$	40	\$	42	\$	43	\$	45	\$	46	\$	48	\$	49	\$	51
Payroll	\$ 32,30		- ,	\$	32,301		32,301		32,301	\$	32,301	\$	32,301	\$	32,301	\$	32,301	\$	32,301
Annualized Incremental \$ / unit	\$ - \$ 10.	\$ 2 \$		<i>\$</i>	102	\$ \$	102	\$ \$	102	\$ \$	102	\$ \$	102	\$ \$	102	\$ \$	102	\$ \$	102
G & A	\$ 6,06			\$	6,064	\$	6,064	\$	6,064	\$		\$	6,064	\$	6,064	\$	6,064	\$	6,064
Increases	5.0%	_	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
\$ / unit	\$ 1			\$	19	\$	19	\$	19	\$	19	\$	19	\$	19	\$	19	\$	19
Advertising & Marketing Increases	\$ 4,96° 5.0°		4,961 0.0%	\$	4,961 0.0%	\$	4,961 0.0%	\$	4,961 0.0%	\$	4,961 0.0%	\$	4,961 0.0%	\$	4,961 0.0%	\$	4,961 0.0%	\$	4,961 0.0%
\$ / unit	\$ 1	_		\$	16	\$	16	\$	16	\$		\$	16	\$	16	\$	16	\$	16
Fixed Utilities	\$ 6,06		,	\$	6,064	\$	6,064	\$	6,064	\$	-)	\$	6,064	\$	6,064	\$	6,064	\$	6,064
Increases \$ / unit	\$ 5.0%	_	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	S	0.0%
Variable Utilities	\$ 13,19			\$	14,277	\$	14,818	\$	15,358	\$		\$	16,438	\$	16,979	\$	17,519	\$	18,059
\$ / occupied unit	\$ 7			\$	77	\$		\$	77	\$	77	\$	77	\$	77	\$	77	\$	77
Increases \$ / unit	\$ 5.0% \$ 4	_	0.0%	\$	0.0% 45	\$	0.0% 47	\$	0.0% 48	\$	0.0% 50	S	0.0% 52	\$	0.0% 53	S	0.0% 55	\$	0.0%
Repairs/Maintenance (routine)		_		\$	11,025	\$	11,025	\$	11,025	\$	11,025	\$	11,025	φ \$	11,025	\$	11,025	<i>φ</i>	11,025
Increases	5.0%	_	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
\$ / unit / mo	\$ 3.	_		\$	35	\$	35	\$	35	\$	35	\$	35	\$	35	\$	35	\$	35 250
Repairs/Maintenance (move-ou \$ / unit per move out	\$ 25 0			\$	250 250	\$	250 250	\$	250 250	\$	250 250	\$ \$	250 250	\$ \$	250 250	\$ \$	250 250	\$ \$	250
\$ / unit	\$	1 \$		\$	1	\$	1	\$	1	\$	1	\$	1	\$	1	\$	1	\$	1
Contract Services	\$ 8,269	_	- ,	\$	8,269	\$	8,269	\$	8,269	\$	- ,	\$	8,269	\$	8,269	\$	8,269	\$	8,269
Increases \$ / unit	\$ 20%		0.0% 26	S	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	S	0.0% 26	S	0.0% 26	S	0.0% 26	S	0.0%
Insurance	\$ 10,474			\$	10,474	\$	10,474	\$	10,474	\$	10,474	\$	10,474	\$	10,474	\$	10,474	\$	10,474
Increases	5.0%	_	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
\$ / unit Real Estate Taxes	\$ 3. \$ 61,278	3 \$ 8 \$		\$ \$	33 61,278	\$ \$	61,278	\$ \$	33 61,278	\$ \$	33 61,278	\$ \$	33 61,278	\$ \$	33 61,278	\$ \$	33 61,278	\$ \$	61,278
Valuation (000)	\$ 72,600	_		\$	72,600	\$	72,600	\$	72,600	\$	-	\$	72,600	\$	72,600	\$	72,600	\$	72,600
Increases	10.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
% tax	2.0%		2.0%		2.0%		2.0%		2.0%		2.0%		2.0%		2.0%	<u> </u>	2.0%		2.0%
Abatement \$ / unit	\$ 19.	_	50.0%	\$	50.0%	\$	50.0%	\$	50.0%	\$	50.0% 193	S	50.0%	\$	50.0%	\$	50.0%	\$	50.0%
Replacement Reserve	\$ 7,718			\$	7,718	\$	7,718	\$	7,718	\$		\$	7,718	\$	7,718	\$	7,718	\$	7,718
Increases	5.0%	_	0.0%		0.0%		0.0%		0.0%		0.0%	_	0.0%		0.0%		0.0%		0.0%
\$ / unit Other Expenses	\$ 24 \$ 3,300	_		\$ \$	3,308	\$ \$	3,308	\$ \$	3,308	\$ \$	3,308	\$ \$	3,308	\$ \$	3,308	\$ \$	3,308	\$ \$	3,308
Increases	5.0%	_	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%		0.0%	Ψ	0.0%
\$ / unit		0 \$		\$	10		10	_	10		10	\$	10	\$	10		10		10
General Contingency	\$ -	5 8		\$	104063	\$	106 146	\$	205 271	\$	100.713	\$	189,997	\$	- 101 201	\$	102.564	\$	102.040
Expenses Ex. Contigency Contigency %	\$ 182,29		183,579	\$	184,862	\$	186,146	\$	205,271 0.0%	\$	188,713 0.0%	\$	0.0%	\$	191,281 0.0%	\$	192,564	\$	193,848
\$ / unit	\$ -	\$		\$	-	\$	-	\$	-	\$		\$	-	\$	-	\$	-	\$	- 0.070
Tenant Activities	\$ 5,939			\$	6,425	\$	6,668	\$	6,911	\$	7,154	\$	7,397	\$	7,640	\$	7,883	\$	8,127
\$ / occupied unit	\$ 3.	5 \$	35	\$	35	\$	35	\$	35	\$	35	\$	35	\$	35	\$	35	\$	35
Increases \$ / unit	5.0%		0.0%	ø	0.0%	ø	0.0%	ø	0.0%	o	0.0%	ø	0.0%	ø	0.0%	ø	0.0%	ø	0.0%
\$ / unit Franchise Taxes	\$ 12 \$ -	9 \$		\$ \$	20	\$ \$	<u>21</u>	\$ \$	22 17,841	\$ \$	- 22	\$ \$	23	\$ \$	24	\$ \$	25	\$ \$	26
Taxable Revenue	\$ -	\$	-	\$		\$	-	\$	2,378,853	\$	-	\$		\$	_	\$		\$	_
\$ / unit	\$ -	\$		\$	-	\$	-	\$	56	-	-	\$	-	\$	-	\$	-	\$	-
% tax	0.75%		0.75%	ø	0.75%	o	0.75%	o	0.75%	o	0.75%	o	0.75%	a	0.75%	Ø	0.75%	r	0.75%
Total Expenses	\$ 182,54	5 \$	183,829	\$	185,112	\$	186,396	\$	205,521	\$	188,963	\$	190,247	\$	191,531	\$	192,814	\$	194,098
Net Operating Income, Adj:	\$ 207,43	1 \$	222,826	\$	238,221	\$	253,616	\$	251,170	\$	284,407	\$	299,802	\$	315,197	\$	330,592	\$	345,987
Consultants	\$ -	\$		\$		•		\$		\$		\$		\$		\$		\$	
Consultants	\$ -	3	-	3	-	\$	-	3	-	3	-	D	-	ð		•	-	D	-
Net Operating Income:	\$ 207,43	1 \$	222,826	\$	238,221	\$	253,616	\$	251,170	\$	284,407	\$	299,802	\$	315,197	\$	330,592	\$	345,987
		1										-							-

MONTH		ov-24 42		Dec-24 43		Jan-25 44		Feb-25 45		Mar-25 46		Apr-25 47		May-25 48		Jun-25 49		Jul-25 50	,	Aug-25 51
Move-Ins		6		5		8		8		8		8		8		8		8		8
Move-Outs		1		1		2		2		2		2		2		2		3		3
Total Occupied Units		239		243		249		255		261		267		273		279		284		289
Occupany % Total Units		7 <mark>5%</mark> 318		76% 318		78% 318		80% 318		82% 318		84% 318		86% 318		88% 318		89% 318		91% 318
Sq Ft Rented		2,909	2	277,365	2	284,048		290,732	2	297,415	3	304,099		310,782	3	317,466	3	323,035	3	328,605
Mid-Month Convention	1	NO		NO		NO		NO		NO		NO		NO		NO		NO		NO
Mid-Month Move-In		-		-		-		-		-		-		-		-		-		-
Income:																				
Rent	\$ 5	521,733	\$	530,465	\$	559,870	\$	573,361	\$	586,852	\$	600,343	\$	613,834	\$	627,324	\$	638,567	\$	649,809
\$ / sq ft \$ / unit / mo	S	\$1.91 2,183	\$	\$1.91 2,183	S	\$1.97 2,248	\$	\$1.97 2,248	\$	\$1.97 2,248	\$	\$1.97 2,248	\$	\$1.98 2,248	S	\$1.98 2,248	S	\$1.98 2,248	\$	\$1.98 2,248
Increases	Ψ	0.0%	Ψ	0.0%	Ψ	3.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%
Concessions		(13,098)	\$	(10,915)	\$	(17,988)	\$	(17,988)	\$	(17,988)	\$	(17,988)	\$	(17,988)	\$	(17,988)	\$	(17,988)	\$	(17,988
\$ / sq ft \$ / unit / mo		(\$0.05) (\$55)		(\$0.04)		(\$0.06)		(\$0.06)		(\$0.06) (\$69)		(\$0.06) (\$67)		(\$0.06)		(\$0.06)		(\$0.06)		(\$0.05)
Increases		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		(\$64) 0.0%		0.0%		0.0%
Other Income	\$	47,729	\$	48,528	\$	51,218	\$	52,452	\$	53,686	\$	54,920	\$	56,154	\$	57,389	\$	58,417	\$	59,446
\$ / sq ft		\$0.17		\$0.17		\$0.18		\$0.18		\$0.18		\$0.18		\$0.18		\$0.18		\$0.18		\$0.18
\$ / unit / mo	\$	200	\$	200	\$	206	\$	206	\$	206	\$	206	\$	206	\$	206	\$	206	\$	206
Increases Gross Rental Income	\$ 5	0.0% 556,365	\$	0.0% 568,078	\$	3.0% 593,100	\$	0.0% 607,825	\$	0.0% 622,550	\$	0.0% 637,275	\$	0.0% 652,000	\$	0.0% 666,725	\$	0.0% 678,996	\$	0.0% 691,267
\$ / unit / mo	\$	2,328	\$	2,338	\$	2,382	\$	2,384	\$	2,385	\$	2,387	\$	2,388	\$	2,390	\$	2,391	\$	2,392
Increases		0.9%		0.4%		1.9%		0.1%		0.1%		0.1%		0.1%		0.1%		0.0%		0.0%
Total Income	\$ 5	556,365	\$	568,078	\$	593,100	\$	607,825	\$	622,550	\$	637,275	\$	652,000	\$	666,725	\$	678,996	\$	691,267
Monthly Operating Expenses:	6	17.72:	*	48.015	•	48 60-	•	40.00=	_	40 <==	•	40.77	•	40 =	•	A0 00-	<i>F</i>	20.27*	6	20 ===
Management Fee Min Fee / mo	\$	16,691 3,500	\$	17,042 3,500	\$	17,793 3,500	\$	18,235 3,500	\$	18,677 3,500	\$	19,118 3,500		19,560 3,500	\$	20,002 3,500	\$	20,370 3,500	\$	20,738 3,500
% Fee	Ф	3.0%	Þ	3.0%	Φ	3.0%	Ф	3.0%	Ф	3.0%	Ф	3.0%	Φ	3.0%	φ	3.0%	Φ	3.0%	Ф	3.0%
\$ / unit	\$	52		54	\$	56	\$	57	\$	59	\$	60	\$	62	\$	63	\$	64	\$	65
Payroll		32,301		32,301	\$	32,301	\$	32,301	\$	32,301	\$	32,301		32,301	\$	32,301	\$	32,301	\$	32,301
Annualized Incremental \$ / unit	\$ \$	102	<i>\$</i>	102	\$ \$	102	<i>\$</i>	102	<i>\$</i>	102	\$ \$	102	<i>\$</i>	102	\$ \$	102	\$ \$	102	\$ \$	102
G & A	\$	6,064	\$	6,064	<i>φ</i>	6,367	\$	6,367	\$	6,367	<i>φ</i>		\$	6,367	<i>φ</i>	6,367	\$	6,367	\$	6,367
Increases		0.0%		0.0%		5.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
\$ / unit	\$	19	\$	19	\$	20	\$	20	\$	20	\$	20	\$	20	\$	20	\$	20	\$	20
Advertising & Marketing Increases	\$	4,961 0.0%	\$	4,961 0.0%	\$	5,209 5.0%	\$	5,209 0.0%	\$	5,209 0.0%	\$	5,209 0.0%	\$	5,209 0.0%	\$	5,209 0.0%	\$	5,209 0.0%	\$	5,209 0.0%
\$ / unit	\$	16	\$	16	\$	16	\$	16	\$	16	\$	16	\$	16	\$	16	\$	16	\$	16
Fixed Utilities Increases	\$	6,064 0.0%	\$	6,064 0.0%	\$	6,367 5.0%	\$	6,367 0.0%	\$	6,367 0.0%	\$	6,367 0.0%	\$	6,367 0.0%	\$	6,367 0.0%	\$	6,367 0.0%	\$	6,367 0.0%
\$ / unit	\$	19	\$	19	\$	20	\$	20	\$	20	\$	20	\$	20	\$	20	\$	20	\$	20
Variable Utilities		18,445	\$	18,754	\$	20,177	\$	20,664	\$	21,150	\$	21,636	\$	22,122	\$	22,608	\$	23,014	\$	23,419
\$ / occupied unit Increases	\$	0.0%	\$	0.0%	\$	5.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
\$ / unit	\$	58	\$	59	\$	63	\$	65	\$	67	\$	68	\$	70	\$	71	\$	72	\$	74
Repairs/Maintenance (routine)	\$	11,025	\$	11,025	\$	11,576	\$	11,576	\$	11,576	\$	11,576	\$	11,576	\$	11,576	\$	11,576	\$	11,576
Increases \$ / unit / mo	\$	35	\$	35	\$	5.0% 36	\$	0.0% 36	\$	0.0% 36	S	0.0% 36	\$	0.0% 36	\$	0.0%	\$	0.0% 36	\$	0.0%
Repairs/Maintenance (move-out		250	φ \$	250	<i>φ</i>	500	<i>φ</i>	500	φ \$	500	<i>φ</i>	500	\$ \$	500	<i>φ</i>	500	\$	750	<i>φ</i>	750
\$ / unit per move out	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250	\$	250
\$ / unit	\$	1	\$	1	\$	2	\$	2	\$	2	\$	2	\$	2	\$	2	\$	2	\$	2
Contract Services Increases	\$	8,269 0.0%	\$	8,269 0.0%	\$	8,682 5.0%	\$	8,682 0.0%	\$	8,682 0.0%	\$	8,682 0.0%	\$	8,682 0.0%	\$	8,682 0.0%	\$	8,682 0.0%	\$	8,682 0.0%
\$ / unit	\$	26	\$	26	\$	27	\$	27	\$	27	\$	27	\$	27	\$	27	\$	27	\$	27
Insurance	\$	10,474	\$	10,474	\$	10,997	\$	10,997	\$	10,997	\$	10,997	\$	10,997	\$	10,997	\$	10,997	\$	10,997
Increases		0.0%	0	0.0%	۵	5.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$ / unit Real Estate Taxes	\$ \$	<i>33</i> 61,278	\$ \$	33 61,278	\$ \$	35 67,405	\$ \$	35 67,405	\$ \$	35 67,405	\$ \$	35 67,405								
Valuation (000)		72,600	\$	72,600	\$	79,860	\$	79,860	\$	79,860	\$		\$	79,860	\$	79,860	\$	79,860	\$	79,860
Increases		0.0%		0.0%		10.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
% tax		2.0%		2.0%		2.0%		2.0%		2.0%		2.0%		2.0%		2.0%		2.0%		2.0%
Abatement \$ / unit	\$	50.0%	S	50.0%	\$	50.0%	\$	50.0%	S	50.0%	\$	50.0%	S	50.0%	S	50.0%	\$	50.0%	\$	50.0%
Replacement Reserve	\$	7,718	\$	7,718	\$	8,103	\$	8,103	\$	8,103	<i>φ</i>	8,103	\$	8,103	\$	8,103	\$	8,103	<i>φ</i>	8,103
Increases		0.0%		0.0%		5.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
\$ / unit	\$	24	\$	24	\$	25	\$	25	\$	25	\$	25	\$	25	\$	25	\$	25	\$	25
Other Expenses Increases	\$	3,308 0.0%	\$	3,308	\$	3,473 5.0%	\$	3,473 0.0%	\$	3,473 0.0%	\$	3,473 0.0%	Þ	3,473 0.0%	\$	3,473 0.0%	\$	3,473 0.0%	\$	3,473 0.0%
\$ / unit	\$	10	\$	10	\$	11	\$	11	\$	11	\$	11	\$	11	\$	11	\$	11	\$	11
General Contingency	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		\$	-	\$		\$	-
Expenses Ex. Contigency	\$ 1	194,896	\$	195,695	\$	207,532	\$	208,679	\$	209,826	\$	210,972	\$	247,930	\$	213,266	\$	214,221	\$	215,177
Contigency % \$ / unit	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
Tenant Activities	\$ \$	8,300	\$ \$	8,439	\$ \$	9,080	\$ \$	9,299	\$ \$	9,517	\$ \$	9,736	\$ \$	9,955	\$ \$	10,174	\$	10,356	\$ \$	10,538
\$ / occupied unit	\$	35		35	\$	36	\$	36	\$	36	\$	36	-	36	\$	36	\$	36	\$	36
Increases		0.0%		0.0%		5.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%
\$ / unit	\$	26	-	27	\$	29	\$	29	\$	30	\$	31		31 35 911	\$	32	\$	33	\$	33
Franchise Taxes Taxable Revenue	<u>\$</u>		<u>\$</u>		<u>\$</u>		<u>\$</u>	<u> </u>	<u>\$</u>		<u>\$</u>	<u>-</u>	<u>\$</u>	35,811 4,774,747	<u>\$</u>	<u> </u>	<u>\$</u>		<u>\$</u>	
\$ / unit	\$		\$	<u>-</u> -	\$	<u>-</u>	\$	<u>-</u>	\$	-	\$	-	\$	113	\$	<u>-</u>	\$	<u>-</u>	\$	
% tax		0.75%		0.75%		0.75%		0.75%		0.75%		0.75%		0.75%		0.75%	,	0.75%	,	0.75%
Total Expenses	\$ 1	195,146	\$	195,945	\$	208,032	\$	209,179	\$	210,326	\$	211,472	\$	248,430	\$	213,766	\$	214,971	\$	215,927 808,863
Net Operating Income, Adj:	\$ 3	361,219	\$	372,133	\$	385,068	\$	398,646	\$	412,225	\$	425,803	\$	403,571	\$	452,959	\$	464,025	\$	475,340
Consultants	\$		\$		\$		\$		\$	-	\$	-	\$		\$		\$		\$	
Net Operating Income:	\$ 3	361,219	\$	372,133	\$	385,068	\$	398,646	\$	412,225	\$	425,803	\$	403,571	\$	452,959	\$	464,025	\$	475,340
The Operating Income:	மு 3	v1,417	Þ	514,133	Φ	203,000	Φ	270,040	Þ	714,443	Φ	723,003	Φ	703,3/1	Φ	734,737	Φ	707,025	Ú)	T/3,340

								55 Mor
MONTH		Sep-25 52		Oct-25 53		Nov-25 54		Dec-25 55
Move-Ins		8		3		3		3
Move-Outs		3		3		3		3
Total Occupied Units		294		294		294		294
Occupany %		92%		92%		92%		92%
Total Units		318		318		318		318
Sq Ft Rented	- 3	334,175		334,175		334,175	- 3	334,175
Mid-Month Convention Mid-Month Move-In		NO -		NO -		NO -		NO -
Income:								
Rent	\$	661,052	\$	661,052 \$1.98	\$	661,052	\$	661,052
\$ / sq ft \$ / unit / mo	\$	\$1.98 2,248	\$	2,248	\$	\$1.98 2,248	\$	\$1.98 2,248
Increases		0.0%		0.0%		0.0%		0.0%
Concessions	\$	(17,988)	\$	(6,745)	\$	(6,745)	\$	(6,745
\$/sqft	<u> </u>	(\$0.05)		(\$0.02)		(\$0.02)		(\$0.02)
\$ / unit / mo		(\$61) 0.0%		(\$23) 0.0%		(\$23) 0.0%		(\$23) 0.0%
Increases Other Income	\$	60,474	\$	60,474	\$	60,474	\$	60,474
\$ / sq ft	Ψ	\$0.18	Ψ	\$0.18	Ψ	\$0.18	Ψ	\$0.18
\$ / unit / mo	S	206	\$	206	S	206	\$	206
Increases	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%	Ψ	0.0%
Gross Rental Income	\$	703,538	\$	714,780	\$	714,780	\$	714,780
\$ / unit / mo	\$	2,393	\$	2,431	\$	2,431	\$	2,431
Increases		0.0%		1.6%		0.0%		0.0%
Total Income	\$	703,538	\$	714,780	\$	714,780	\$	714,780
Monthly Operating Expenses:	C	21 107	C	21 442	e	21 442	e	21 442
Management Fee Min Fee / mo	\$	21,106 3,500	\$	21,443 3,500	\$	21,443 3,500	\$	21,443 3,500
Min Fee / mo % Fee	Φ	3,300	Φ	3.0%	Φ	3,300	Φ	3.0%
\$ / unit	\$	66	\$	67	\$	67	\$	67
Payroll	\$	32,301	\$	32,301	\$	32,301	\$	32,301
Annualized Incremental	\$	-	\$	-	\$	-	\$	-
\$ / unit G & A	\$ \$	102	\$ \$	102	\$	6.367	\$ \$	102
Increases	3	6,367 0.0%	3	6,367 0.0%	\$	0.0%	3	6,367 0.0%
\$ / unit	\$	20	\$	20	\$	20	\$	20
Advertising & Marketing	\$	5,209	\$	5,209	\$	5,209	\$	5,209
Increases		0.0%		0.0%		0.0%		0.0%
\$ / unit	\$	16	\$	16	\$	16	\$	16
Fixed Utilities Increases	\$	6,367 0.0%	\$	6,367 0.0%	\$	6,367 0.0%	\$	6,367 0.0%
\$ / unit	S	20	\$	20	S	20	S	20
Variable Utilities	\$	23,824	\$	23,824	\$	23,824	\$	23,824
\$ / occupied unit	\$	81	\$	81	\$	81	\$	81
Increases		0.0%		0.0%		0.0%		0.0%
\$ / unit	\$ \$	75	\$ \$	75	\$	75 11,576	\$ \$	75
Repairs/Maintenance (routine) Increases	Э	11,576 0.0%	Э	11,576 0.0%	\$	0.0%	3	11,576 0.0%
\$ / unit / mo	\$	36	\$	36	S	36	\$	36
Repairs/Maintenance (move-out		750	\$	750	\$	750	\$	750
\$ / unit per move out	\$	250	\$	250	\$	250	\$	250
\$ / unit	\$	2	\$	2	\$	2	\$	2
Contract Services	\$	8,682	\$	8,682	\$	8,682	\$	8,682
Increases \$ / unit	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
Insurance	<i>φ</i>	10,997	\$	10,997	<i>φ</i>	10,997	<i>φ</i>	10,997
Increases	*	0.0%	4	0.0%	-	0.0%		0.0%
\$ / unit	\$	35	\$	35	\$	35	\$	35
Real Estate Taxes	\$	67,405	\$	67,405	\$	67,405	\$	67,405
Valuation (000)	\$	79,860	\$	79,860	\$	79,860	\$	79,860
Increases % tax		2.0%		2.0%		2.0%		2.0%
Abatement		50.0%		50.0%		50.0%		50.0%
\$ / unit	\$	212	\$	212	\$	212	\$	212
Replacement Reserve	\$	8,103	\$	8,103	\$	8,103	\$	8,103
Increases	Ø.	0.0%	0	0.0%	c c	0.0%	o.	0.0%
\$ / unit Other Expenses	\$ \$	3,473	\$ \$	3,473	\$ \$	3,473	\$ \$	3,473
Increases	Þ	0.0%	Þ	0.0%	Ф	0.0%	Þ	0.0%
\$ / unit	\$	11	\$	11	\$	11	\$	11
General Contingency	\$		\$		\$	-	\$	
Expenses Ex. Contigency	\$	216,133	\$	216,470	\$	216,470	\$	216,470
Contigency %		0.0%		0.0%		0.0%		0.0%
\$ / unit	\$	-	\$	-	\$	-	\$	-
Tenant Activities	\$	10,721	\$	10,721	\$	10,721	\$	10,721
\$ / occupied unit	\$	0.0%	\$	36	\$	36	\$	0.09/
Increases \$ / unit	\$	34	\$	0.0% 34	\$	0.0%	\$	0.0%
Franchise Taxes	<i>φ</i>	-	\$	-	<i>φ</i> \$	-	\$	_
Taxable Revenue	\$	-	\$	-	\$	-	\$	-
\$ / unit	\$	-	\$	-	\$	-	\$	-
% tax	€.	0.75%	ø	0.75%	o	0.75%	•	0.75%
Total Expenses	\$	216,883	\$	217,220	\$	217,220	\$	217,220
Net Operating Income, Adj:	\$	486,655	\$	497,560	\$	497,560	\$	497,560 69.6%
Consultants	\$	-	\$	-	\$	-	\$	-
Net Operating Income:	\$	486,655	\$	497,560	\$	497,560	\$	497,560
	i		l				1	